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Wealth Management Qualifications: Quick Reference Guide

The Wealth Management and Financial Services sectors have a range of qualifications and exams that can often be confusing. There are a number of standard exams needed at differing levels as well as an array of specialist exams. Below is a quick reference guide the key qualifications and awarding bodies, although is by no means a complete & detailed list of exams.

Awarding Bodies:

- **CII – Chartered Insurance Institute**
- **IFS – Institute of Financial Services**
- **CISI – Charted Institute of Securities and Investments**

Level 4

To give advice to clients you need to have completed a Level 4 qualification. **The main level 4 qualifications are:**

- **Diploma in Financial Planning – DipPFS.** This qualification in financial planning permitting those qualified to advice on retail investment products awarded by CII. To achieve DipPFS status you will be required to complete 6 exams, RO1 - RO6, 5 multiple choice exams and 1 written paper:
  - RO1 – Financial Services, Regulations & Ethics
  - RO2 – Investment Principles and Risk
  - RO3 – Personal Taxation
  - RO4 – Pensions and Retirement Planning
  - RO5 – Financial Protection
  - RO6 – Financial Planning Practice

- **Diploma for Financial Advisers – DipFA** This qualification is for those wishing to advise clients and is regarded at the same level as DipPFS, Level 4. This is awarded by the Institute of Financial Services and has a 3-stage process including a written exam.

- **IMC – Investment Management Certificate** - Awarded by the CFA Society this is the benchmark entry level investment qualification and is used by most leading investment firms to demonstrate competence for regulatory purposes

- **Certificate in Paraplanning** – This qualification is awarded by the CISI and is a Level 4

Qualification permitting those that have completed it to advise clients. It requires the completion of 2 foundation level exams and 2 qualifying level exams.

Advanced Qualifications

There are then a number of Advanced Level Qualifications that lead to Chartered or Certified status at Level 6 or Level 7.

The main Advanced Qualifications are:

- **Advanced Diploma in Financial Planning – Chartered Financial Planner** By completing the Advanced Diploma you will be eligible to apply to become a Chartered Financial Planner, this is awarded by the CII. The Qualification requires you to pass 6 exams AF1 – AF6 with each of the first 5 units holding a 3 hour exam and the final unit being a coursework based unit.
    - AF1 – Personal Tax and Trust Planning
    - AF2 – Business Financial Planning
    - AF3 – Pension Planning
    - AF4 – Investment Planning
    - AF5 – Financial Planning Process
    - AF6 – Senior Management & Supervision

- **Advanced Diploma in Financial Advice – Adv DipFA** Awarded by the IFS this is the qualification again permitting Advisers to apply for Chartered status. The qualification requires the completion of 4 exam units:
    - TTTC – Taxation, Trusts and Tax Compliance
    - MANI – Managing Investments
    - AwPETR – Award in Pensions Transfers / Pensions Transfer Unit
    - LLPA – Life Planning and Advice Unit

- **Certified Financial Planner – CFP** Awarded by the CISI this is a Level 6 status qualification requiring the completion of 3 stages; Foundation, Qualifying and Professional and 6 exams

Other notable Qualifications include:

- **PFS Fellowship – Fellowship of the Personal Finance Society** Awarded by the CII This is for those wishing to continue their studies and requires a total of 350 credits. 290 of which are obtained via the Advanced Diploma and the remaining 60 can be obtained by completing a number of different CII exams within the relevant framework.

- **ER1 – Equity Release** Awarded by the CII this is valued at 15 credits towards the PFS Fellowship and the objective of this unit is to develop an understanding of the different types of equity release products

- **STEP Certificate – Trusts & Estate Planning** The STEP Certificate for Financial Services (Trusts and Estate Planning) is aimed in particular at investment advisers, financial planners and those working in the banking sector dealing with trusts and estates and is awarded by STEP & CLTI

- **CF1-5** There is also a number of certificate level exams awarded by the CII. These are 5 papers from

CF1 through to CF5 specialising in different areas of financial planning:

- **CF1** – UK Financial Services, Regulations & Ethics
- **CF2** – Investment & Risk
- **CF3** – Financial Protection
- **CF4** – Retirement Planning
- **CF5** – Integrated Financial Planning

CFA – Chartered Financial Analyst Awarded by the CFA Society Earning the CFA charter demonstrates you have the knowledge, skills, and experience needed for investment analysis and management in today’s dynamic global markets. It requires you to complete 3 levels of exams:

- **Level I**: Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools
- **Level II**: Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets
- **Level III**: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning

Chartered Wealth Manager – Awarded by the CISI this is a Level 7 qualification that requires the completion of three stages and 6 exams; foundation, qualifying and professional.

CeMap – Certificate in Mortgage Advice This is a certificate level qualification and upon completion allows advice to be given on mortgage focused products.

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